

From: Derick W. Marks, OR
Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

I have tried to opt out of overdraft coverage at Bank of America but have been told I can not. I would rather have my transaction denied than be charged a \$35 overdraft fee. We have also been hit several times with multiple overdraft fees due to how the bank processes transactions. Several \$2 & \$3 transaction end up getting \$35 overdraft fees attached.

We have been protected against excessive interest rates charged by pay check advance companies, it is about time we are protected against excessive rates charge by our banks.

Sincerely,

Derick Marks